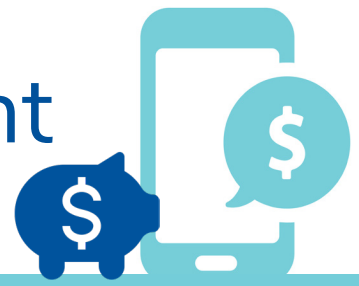


Shopping for a Bank Account

Find the account that is the right fit for you



What are you looking for in a bank account? Maybe you are worried about overdraft fees, or you would like to set up an account to start saving to purchase your first home. No matter your purpose, it is important to make sure that you are creating an account that is the right fit for your financial goals. While checking accounts are a great place to deposit or withdrawal money conveniently and regularly, savings accounts are an ideal option if you want to put some money aside to save for a rainy day or a savings plan. It is important to make a list of your intentions for the account, and ask the following questions to help pick one that checks all your boxes.

Checking

1. Is the account insured?

Only look for accounts from banks that are “Member FDIC” and covered by insurance offered by the FDIC. In the unlikely event the bank fails, this free insurance protects your account balance. More information about FDIC Deposit Insurance can be found on their website at www.fdic.gov under the “Resources” tab.

2. Is online banking available?

Online banking from your personal computer or using a mobile app on a smart phone makes checking balances, viewing statements, or paying bills easy and convenient. Be sure to read the fine print to know your responsibilities and steps you need to take to notify the bank if someone commits fraud through online banking/mobile app services on your account.

3. Are there any fees?

From ATM fees to overdraft fees, these amounts tend to vary. Some institutions may have a small ATM fee while others will reimburse you for using an ATM out of network. Do your research and know the fees that go along with the account and which ones will actually affect your bank account regularly.

4. Where is the nearest branch?

It may be beneficial to consider a bank with a branch close to your home or work. Even if you do the majority of your banking online, look at the bank’s website to see which transactions require you to visit a physical branch location.

5. Are there any rewards to earn?

See if there are any rewards to take advantage of when looking to open a new account. There may be a bonus for qualifying opening deposits or earning money back when using the account debit card.

Savings

1. What is the interest rate and APY?

Since a savings account’s primary benefit over a checking account is the interest they earn, compare rates and APY to find an account where your money will grow. Different kinds of savings accounts vary in interest rates, terms, and risk, including CDs and high-yield savings accounts. Know the level of risk you’re comfortable with before you invest.

2. What is the initial deposit?

Many savings accounts require an initial deposit to open the account. Or, they may provide a bonus if your first deposit is over a specific dollar amount. Be sure to choose an option that fits with the money you have on hand to transfer into the account.

3. Are there any fees?

Some common fees for savings accounts include maintenance fees, low balance fees, or a charge on transfers/withdrawals. Know which fees would apply to your situation and research different accounts before making your choice.

4. Is there a required minimum balance?

Savings accounts may require you to have a certain balance in your account at all times. This is typically assessed by the institution daily. Dipping below that dollar amount could result in a low balance fee.

5. When can you access your savings?

Certain savings accounts come with a set period of time and a fixed interest rate. Taking money out of this account before the term has ended could result in fees. Create a purpose for your savings account and know if you can go without using this money for the term limit. Other accounts may also have a withdrawal or transfer fee.



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